

## **In the Claims**

Please amend the Claims as follows.

1. (Cancelled)

2. (Previously Presented) A method for trading in a market between a trading exchange and a trading system, the trading system comprising and operable using at least one processor, the method comprising:

electronically processing a first message at the trading system;

receiving a plurality of second messages at the trading system while processing the first message, the plurality of second messages each comprising order price change information;

setting an update flag upon receiving a first one of the plurality of second messages while processing the first message;

upon at least approximately completing processing the first message, determining if the update flag is set and, if set, skipping and not processing each order price change information of the plurality of second messages at the trading system and, if set, transmitting a third message from the trading system requesting current market information from the exchange system;

upon at least approximately completing processing the first message and after determining if the update flag is set, receiving a fourth message at the trading system comprising the current market information;

processing the fourth message at the trading system and determining a price for a quantity of an article for the market based on the current market information; and

transmitting a fifth message from the trading system, the fifth message comprising at least one member of a group consisting of an offer to sell the quantity of the article at the price and a bid to buy the quantity of the article at the price.

3. (Previously Presented) The method of claim 2 further comprising:

entering at least one formula with a formula engine, the formula comprising a conditional operation to calculate at least the price based on the current market information;

wherein determining the price comprises processing the formula to calculate at least the price based on the current market information.

4. (Previously Presented) The method of claim 3 further comprising creating and entering the formula using a user interface with a formula wizard.

5. (Previously Presented) The method of claim 4 further comprising using the formula wizard to enter at least one formula selected from a group consisting of a bid price formula for calculating the price for a bid order, a bid quantity formula for calculating the quantity for the bid order, an offer price for calculating the price for an offer order, an offer quantity for calculating the quantity for the offer order, a bid hedge price formula for calculating a custom price for an opposite order in a bid auto hedge market, and a bid hedge quantity formula for calculating a custom quantity for the opposite order in the bid auto hedge market.

6. (Previously Presented) The method of claim 4 wherein the current market information comprises a market event, and the method comprises processing a conditional operation in the formula for determining the price based on the market event, the conditional operation comprising a unit price increase or a unit price decrease.

7. (Previously Presented) The method of claim 4 wherein the current market information comprises a market event, and the method comprises processing a conditional operation in the formula for determining the price based on the market event, the conditional operation comprising a unit price increase or a unit price decrease for the market based on another price for another market.

8. (Previously Presented) The method of claim 2 further comprising automatically posting the quantity of the article for an order but reserving another quantity of the article for another order having another price and automatically posting the other order with the other quantity and the other price when the order is executed.

9. (Previously Presented) The method of claim 2 further comprising deleting the plurality of second messages after setting the internal flag.

10. (Previously Presented) The method of claim 2 further comprising passing the plurality of second messages to a data storage system for storage.

11. (Previously Presented) A method for trading in a market between a trading exchange and a trading system, the trading system comprising and operable using at least one processor, the method comprising:

electronically processing a first message at the trading system;

receiving at least one second message at the trading system while processing the first message, the at least one second message comprising at least one order price change information;

upon at least approximately completing processing the first message, skipping and not processing the at least one order price change information of the at least one second message at the trading system and transmitting a third message from the trading system requesting current market information from the exchange system;

receiving a fourth message at the trading system comprising the current market information;

processing the fourth message at the trading system and determining a price for an order based on the current market information; and

transmitting a fifth message from the trading system for the trading exchange, the fifth message comprising the price and a quantity of an article for the order.

12. (Previously Presented) The method of claim 11 wherein:

receiving the at least one second message from the trading exchange at the trading system while processing the first message comprises receiving a plurality of second messages at the trading exchange while processing the first message, the plurality of second messages each comprising order price change information; and

skipping and not processing the at least one order price change information of the at least one second message at the trading system comprises skipping and not processing each order price change information of the plurality of second messages at the trading system.

13. (Previously Presented) The method of claim 11 wherein transmitting the fifth message comprising the price for the order comprises transmitting a at least one member of a group consisting of an offer to the quantity of the article at the price for the market and a bid to buy the quantity of the article at the price for the market.

14. (Previously Presented) The method of claim 11 wherein transmitting the fifth message comprising the price comprises transmitting a change order comprising the price for the order.

15. (Previously Presented) The method of claim 11 further comprising electronically executing the order.

16. (Previously Presented) A method for trading between a trading exchange and a trading system comprising at least one processor, the method comprising:  
electronically processing a first electronic message at the trading system;  
receiving a plurality of other electronic messages from the trading exchange at the trading system while processing the first electronic message;  
upon at least approximately completing processing the first electronic message, skipping, and not processing, a plurality of the received messages and processing a most recently received message from the plurality of received messages at the trading system; and  
electronically processing an order for a trade at the trading system based upon information from the most recently received message.

17. (Previously Presented) The method of claim 16 further comprising setting an internal update flag upon receiving a first one of the plurality of received messages while processing the electronic message.

18. (Previously Presented) The method of claim 17 further comprising dumping all received messages received while the internal update flag is set and before processing is complete.

19. (Previously Presented) The method of claim 17 further comprising synchronizing order data before processing the order if the internal update flag is set.

20. (Previously Presented) The method of claim 17 wherein the order is for a selected market and the method further comprises requesting current market data for the selected market from the trading exchange before processing the order if the internal update flag is set.

21. (Previously Presented) The method of claim 20 further comprising:

processing a response received from the trading exchange at the trading system, the response comprising the current market data, and determining whether the order is to be placed with the trading exchange based on the current market data.

22. (Previously Presented) The method of claim 16 wherein a plurality of the received messages each comprise a price change notification.

23. (Previously Presented) The method of claim 16 wherein the most recently received message comprises at least one member of a group consisting of a first message received immediately after processing is complete, a second message received immediately before processing is complete, and a third message received at a same time processing is complete.

24. (Previously Presented) A method for trading between a trading exchange and a trading system comprising at least one processor, the method comprising:  
electronically processing an order at the trading system;  
receiving a plurality of electronic messages from the trading exchange at the trading system while processing the order;  
upon at least approximately completing processing the order, skipping, and not processing, a first plurality of the received messages and processing a most recently received message from the plurality of received messages at the trading system; and  
electronically processing another order at the trading system based upon order data from the most recently received message.

25. (Previously Presented) A system for trading in a market with a trading exchange, the system operable using at least one processor, the system comprising:  
a message processor to:  
electronically process a first message;  
receive a plurality of second messages while processing the first message, each second message comprising order price change information;

determine if an update flag is set, and, if set, not process each order price change information of the plurality of second messages and transmit a third message requesting current market information from the trading exchange; receive a fourth message comprising the current market information and process the fourth message to determine an order comprising a price and a quantity of an article for the market based on the current market information; and transmit a fifth message for the trading exchange, the fifth message comprising the order comprising at least one member of a group consisting of an offer to sell the quantity of the article at the price and a bid to buy the quantity of the article at the price; and

a snapshot trade manager to monitor the message processor and to set the update flag upon the message processor receiving a first one of the plurality of second messages while processing the first message.

26. (Previously Presented) The system of claim 25 further comprising a formula engine to enter at least one formula that is processed to determine the order, the at least one formula comprising a conditional operation to calculate, based on the current market information, at least one member of a group consisting of the price and the quantity.

27. (Previously Presented) The system of claim 26 further comprising a user interface with a formula wizard to enable creating and entering the at least one formula.

28. (Previously Presented) The system of claim 27 wherein the formula wizard enables entering the at least one formula selected from a group consisting of a bid price formula for calculating the price for a bid order, a bid quantity formula for calculating the quantity for the bid order, an offer price for calculating the price for an offer order, an offer quantity for calculating the quantity for the offer order, a bid hedge price formula for calculating a custom price for an opposite order in a bid auto hedge market, and a bid hedge quantity formula for calculating a custom quantity for the opposite order in the bid auto hedge market.

29. (Previously Presented) The system of claim 27 wherein the current market information comprises a market event, and the formula comprises a conditional operation for

determining the price for the order based on the market event, the conditional operation comprising a unit price increase or a unit price decrease.

30. (Previously Presented) The system of claim 27 wherein the current market information comprises a market event, and the formula comprises a conditional operation for determining the price for the order based on the market event, the conditional operation comprising a unit price increase or a unit price decrease for the market based on another price for another market.

31. (Previously Presented) The system of claim 25 further comprising an automatic trader system to automatically post the quantity of the article for the order but to reserve another quantity of the article for another order having another price and to automatically post the other order with the other quantity and the other price when the order is executed.

32. (Previously Presented) The system of claim 25 wherein the snapshot trade manager further is configured to delete the plurality of second messages after setting the internal flag.

33. (Previously Presented) The system of claim 25 further comprising a data storage system, wherein the snapshot trade manager further is configured to pass the plurality of second messages to the data storage system for storage.

34. (New) A system for trading, comprising:  
a processor to connect with a trading exchange; and  
a software application stored in memory of the system and executable on the processor to perform at least one trade for a market with the trading exchange according to a snapshot view of the market.

35. (New) The system of claim 34 wherein:  
the snapshot view of the market comprises current market information and the at least one trade comprises an order; and  
the software application comprises:  
a message processor to:  
electronically process a first message;

receive a plurality of second messages while processing the first message, each second message comprising order price change information;  
determine if an update flag is set, and, if set, not process each order price change information of the plurality of second messages and transmit a third message requesting the current market information from the trading exchange;  
receive a fourth message comprising the current market information and process the fourth message to determine the order comprising a price and a quantity of an article for the market based on the current market information; and  
transmit a fifth message for the trading exchange, the fifth message comprising the order comprising at least one member of a group consisting of an offer to sell the quantity of the article at the price and a bid to buy the quantity of the article at the price; and  
a snapshot trade manager to monitor the message processor and to set the update flag upon the message processor receiving a first one of the plurality of second messages while processing the first message.

36. (New) The system of claim 35 further comprising a formula engine to enter at least one formula that is processed to determine the order, the at least one formula comprising a conditional operation to calculate, based on the current market information, at least one member of a group consisting of the price and the quantity.

37. (New) The system of claim 36 further comprising a user interface with a formula wizard to enable creating and entering the at least one formula.

38. (New) The system of claim 37 wherein the formula wizard enables entering the at least one formula selected from a group consisting of a bid price formula for calculating the price for a bid order, a bid quantity formula for calculating the quantity for the bid order, an offer price for calculating the price for an offer order, an offer quantity for calculating the quantity for the offer order, a bid hedge price formula for calculating a custom price for an opposite order in a bid auto hedge market, and a bid hedge quantity formula for calculating a custom quantity for the opposite order in the bid auto hedge market.



39. (New) The system of claim 37 wherein the current market information comprises a market event, and the formula comprises a conditional operation for determining the price for the order based on the market event, the conditional operation comprising a unit price increase or a unit price decrease.

40. (New) The system of claim 37 wherein the current market information comprises a market event, and the formula comprises a conditional operation for determining the price for the order based on the market event, the conditional operation comprising a unit price increase or a unit price decrease for the market based on another price for another market.

41. (New) The system of claim 35 further comprising an automatic trader system to automatically post the quantity of the article for the order but to reserve another quantity of the article for another order having another price and to automatically post the other order with the other quantity and the other price when the order is executed.

42. (New) The system of claim 35 wherein the snapshot trade manager further is configured to delete the plurality of second messages after setting the internal flag.

43. (New) The system of claim 35 further comprising a data storage system, wherein the snapshot trade manager further is configured to pass the plurality of second messages to the data storage system for storage.

44. (New) A method for trading, comprising:  
connecting a trading system with a trading exchange, the trading system comprising and operable using at least one processor; and  
performing at least one trade at the trading system for a market with the trading exchange according to a snapshot view of the market.

45. (New) The method of claim 44 wherein:  
the snapshot view of the market comprises current market information and the at least one trade comprises an order; and  
performing the trades at the trading system for the market with the trading exchange according to the snapshot view of the market comprises:  
electronically processing a first message at the trading system;

receiving a plurality of second messages at the trading system while processing the first message, the plurality of second messages each comprising order price change information;

setting an update flag upon receiving a first one of the plurality of second messages while processing the first message;

upon at least approximately completing processing the first message, determining if the update flag is set and, if set, skipping and not processing each order price change information of the plurality of second messages at the trading system and, if set, transmitting a third message from the trading system requesting the current market information from the exchange system;

upon at least approximately completing processing the first message and after determining if the update flag is set, receiving a fourth message at the trading system comprising the current market information;

processing the fourth message at the trading system and determining a price for a quantity of an article for the market based on the current market information; and

transmitting a fifth message from the trading system, the fifth message comprising at least one member of a group consisting of an offer to sell the quantity of the article at the price and a bid to buy the quantity of the article at the price.

46. (New) The method of claim 45 further comprising:

entering at least one formula with a formula engine, the formula comprising a conditional operation to calculate at least the price based on the current market information; wherein determining the price comprises processing the formula to calculate at least the price based on the current market information.

47. (New) The method of claim 46 further comprising creating and entering the formula using a user interface with a formula wizard.

48. (New) The method of claim 47 further comprising using the formula wizard to enter at least one formula selected from a group consisting of a bid price formula for calculating the price for a bid order, a bid quantity formula for calculating the quantity for the bid order, an

offer price for calculating the price for an offer order, an offer quantity for calculating the quantity for the offer order, a bid hedge price formula for calculating a custom price for an opposite order in a bid auto hedge market, and a bid hedge quantity formula for calculating a custom quantity for the opposite order in the bid auto hedge market.

49. (New) The method of claim 47 wherein the current market information comprises a market event, and the method comprises processing a conditional operation in the formula for determining the price based on the market event, the conditional operation comprising a unit price increase or a unit price decrease.

50. (New) The method of claim 47 wherein the current market information comprises a market event, and the method comprises processing a conditional operation in the formula for determining the price based on the market event, the conditional operation comprising a unit price increase or a unit price decrease for the market based on another price for another market.

51. (New) The method of claim 45 further comprising automatically posting the quantity of the article for an order but reserving another quantity of the article for another order having another price and automatically posting the other order with the other quantity and the other price when the order is executed.

52. (New) The method of claim 45 further comprising deleting the plurality of second messages after setting the internal flag.

53. (New) The method of claim 45 further comprising passing the plurality of second messages to a data storage system for storage.

54. (New) The method of claim 44 wherein:  
the snapshot view of the market comprises current market information; and  
performing the trades at the trading system for the market with the trading exchange  
according to the snapshot view of the market comprises:  
electronically processing a first message at the trading system;  
receiving at least one second message at the trading system while processing the  
first message, the at least one second message comprising at least one  
order price change information;

upon at least approximately completing processing the first message, skipping and not processing the at least one order price change information of the at least one second message at the trading system and transmitting a third message from the trading system requesting the current market information from the exchange system;  
receiving a fourth message at the trading system comprising the current market information;  
processing the fourth message at the trading system and determining a price for the order based on the current market information; and  
transmitting a fifth message from the trading system for the trading exchange, the fifth message comprising the price and a quantity of an article for the order.

55. (New) The method of claim 54 wherein:

receiving the at least one second message from the trading exchange at the trading system while processing the first message comprises receiving a plurality of second messages at the trading exchange while processing the first message, the plurality of second messages each comprising order price change information; and  
skipping and not processing the at least one order price change information of the at least one second message at the trading system comprises skipping and not processing each order price change information of the plurality of second messages at the trading system.

56. (New) The method of claim 54 wherein transmitting the fifth message comprising the price for the order comprises transmitting a at least one member of a group consisting of an offer to the quantity of the article at the price for the market and a bid to buy the quantity of the article at the price for the market.

57. (New) The method of claim 54 wherein transmitting the fifth message comprising the price comprises transmitting a change order comprising the price for the order.

58. (New) The method of claim 54 further comprising electronically executing the order.

59. (New) The method of claim 44 wherein:  
the snapshot view of the market comprises information from a most recently received message; and  
performing the trades at the trading system for the market with the trading exchange according to the snapshot view of the market comprises:  
electronically processing a first electronic message at the trading system;  
receiving a plurality of other electronic messages from the trading exchange at the trading system while processing the first electronic message;  
upon at least approximately completing processing the first electronic message, skipping, and not processing, a plurality of the received messages and processing the most recently received message from the plurality of received messages at the trading system; and  
electronically processing an order for the at least one trade at the trading system based upon the information from the most recently received message.

60. (New) The method of claim 59 further comprising setting an internal update flag upon receiving a first one of the plurality of received messages while processing the electronic message.

61. (New) The method of claim 60 further comprising dumping all received messages received while the internal update flag is set and before processing is complete.

62. (New) The method of claim 60 further comprising synchronizing order data before processing the order if the internal update flag is set.

63. (New) The method of claim 60 wherein the order is for a selected market and the method further comprises requesting current market data for the selected market from the trading exchange before processing the order if the internal update flag is set.

64. (New) The method of claim 63 further comprising:  
processing a response received from the trading exchange at the trading system, the response comprising the current market data, and determining whether the order is to be placed with the trading exchange based on the current market data.

65. (New) The method of claim 59 wherein a plurality of the received messages each comprise a price change notification.

66. (New) The method of claim 59 wherein the most recently received message comprises at least one member of a group consisting of a first message received immediately after processing is complete, a second message received immediately before processing is complete, and a third message received at a same time processing is complete.

67. (New) The method of claim 44 wherein:  
the snapshot view of the market comprises order data from a most recently received message; and  
performing the trades at the trading system for the market with the trading exchange according to the snapshot view of the market comprises:  
electronically processing an order at the trading system;  
receiving a plurality of electronic messages from the trading exchange at the trading system while processing the order;  
upon at least approximately completing processing the order, skipping, and not processing, a first plurality of the received messages and processing the most recently received message from the plurality of received messages at the trading system; and  
electronically processing another order at the trading system based upon the order data from the most recently received message, wherein the at least one trade comprises the other order.